

ABN AMRO SOLUTIONS

Semi-annual Report and Unaudited Financial Statements
30-06-2023

Société d'Investissement à Capital Variable (SICAV)
R.C.S. Luxembourg Nr. B-255.594

English

ABN AMRO Solutions

Registered Office

ABN AMRO Solutions
49, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

Directors

Mr François-Xavier Gennetais
Chief Executive Officer
ABN AMRO Investments Solutions
Paris, France

Mr Olivier Leguay
Chief Administrative Officer
ABN AMRO Investment Solutions
Paris, France
(from 8 June 2023)

Mr Adriaan Kootstra
Head Global Fund Center
ABN AMRO Private Banking
Paris, France

Management Company

ABN AMRO Investment Solutions
3, Avenue Hoche
F-75008 Paris, France

Investment Manager

ABN AMRO Investment Solutions
3, Avenue Hoche
F-75008 Paris, France

External Asset Manager

Fund Logic SAS
61 rue de Monceau
F-75008 Paris, France

Depository Bank and Principal Paying Agent

State Street Bank International GmbH,
Luxembourg Branch
49, Avenue J.F. Kennedy
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Grand Duchy of Luxembourg

Transfer Agent and Registrar

State Street Bank International GmbH,
Luxembourg Branch
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Accounting Agent

State Street Bank International GmbH,
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Administrative and Domiciliary Agent

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Auditor

Pricewaterhouse Coopers,
Société coopérative
2, rue Gerhard Mercator
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No subscription can be received on the sole basis of the present report. Subscriptions are only valid if made on the sole basis of the current Prospectus supplemented by the application form, the Key Investor Information (“KIID”), the latest annual report and the latest semi-annual report if published hereafter.



HISTORY

		31-12-2021	31-12-2022	30-06-2023
AAS Smart Future Fund – “C-EUR”	Number of shares	81,676	129,814	125,565
	Total net assets EUR	8,094,245	11,809,766	11,422,716
	Net asset value per Share	99.10	90.98	90.97

ABN AMRO SOLUTIONS
PERFORMANCE FOR THE PERIOD ENDED 30-06-2023 (%)

Performance on
6 months

AAS Smart Future Fund – “C-EUR”	(0.00)
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STATEMENT OF CHANGES IN ISSUED SHARES

for the period ended 30 June 2023

	Number of shares outstanding as at 31-12-2022	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 30-06-2023
AAS Smart Future Fund – “C-EUR”	129,814	102	(4,351)	125,565

Statement of Investments and other net assets
AAS Smart Future Fund as at 30-06-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Belgium				
1,988	Ackermans & Van Haaren	EUR	299,790	2.62
			299,790	2.62
Finland				
31,871	Fortum	EUR	390,898	3.42
10,013	Sampo – A –	EUR	411,734	3.61
			802,632	7.03
Germany				
6,188	Heidelberg Materials	EUR	465,338	4.07
2,715	Merck	EUR	411,458	3.60
11,008	RWE	EUR	438,889	3.84
3,522	SAP	EUR	440,743	3.86
2,926	Siemens – REG –	EUR	446,332	3.91
8,831	Siemens Healthineers	EUR	457,976	4.01
			2,660,736	23.29
Netherlands				
2	Argenx	EUR	711	0.01
738	ASML Holding	EUR	489,294	4.28
11,062	ASR Nederland	EUR	456,197	3.99
1,823	BE Semiconductor Industries	EUR	181,024	1.59
5,397	EXOR	EUR	440,827	3.86
4,826	Heineken	EUR	454,513	3.98
6,193	Prosus	EUR	415,612	3.64
6,192	QIAGEN	EUR	254,739	2.23
1	Wolters Kluwer	EUR	116	0.00
			2,693,033	23.58
Norway				
24,943	DNB Bank	NOK	428,290	3.75

Statement of Investments and other net assets
AAS Smart Future Fund as at 30-06-2023


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets	
SHARES					
Norway (continued)					
28,315	Mowi	NOK	412,304	3.61	
64,562	Orkla	NOK	425,866	3.73	
			1,266,460	11.09	
Portugal					
90,237	EDP - Energias de Portugal	EUR	403,901	3.54	
			403,901	3.54	
Sweden					
4,350	Evolution 144A	SEK	504,168	4.41	
22,396	Investor – B –	SEK	409,844	3.59	
81,948	Telefonaktiebolaget LM Ericsson – B –	SEK	406,186	3.56	
23,207	Volvo – B –	SEK	439,160	3.84	
			1,759,358	15.40	
Switzerland					
2,909	Cie Financiere Richemont – REG –	CHF	451,969	3.96	
4,183	Novartis – REG –	CHF	385,702	3.37	
			837,671	7.33	
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				10,723,581	93.88
INVESTMENTS				10,723,581	93.88

Statement of Investments and other net assets
AAS Smart Future Fund as at 30-06-2023

DERIVATIVES
TOTAL RETURN SWAPS*

Notional	Pay / Receive	Currency	Maturity date	Unrealised gain/loss in Fund Currency	% of Net Assets
11,422,135	ESTRON Index +0.085% / ABN AMRO Smart Future Basket of indices and ETFs	EUR	27/07/2026	5,702	0.05
10,862,101	ABN AMRO Smart Future Basket of equities / Fixed 0.000%	EUR	26/07/2024	138,518	1.21
TOTAL OF THE TOTAL RETURN SWAPS				144,220	1.26
DERIVATIVES				144,220	1.26
OTHER NET ASSETS				554,915	4.86
TOTAL NET ASSETS				11,422,716	100.00

* The counterparty for swap contracts was Morgan Stanley Bank.

The accompanying notes form an integral part of these financial statements.



STATEMENT OF NET ASSETS AS AT 30-06-2023

	Notes	AAS Smart Future Fund EUR
Assets		
Investments	3	10,723,581
Dividend receivable		493
Net unrealised gain on swaps contracts	3	144,220
Cash at banks		<u>871,502</u>
Total assets		11,739,796
Liabilities		
Overdraft at broker	4	310,000
Accrued expenses and other payables		<u>7,080</u>
Total liabilities		317,080
TOTAL NET ASSETS		<u>11,422,716</u>

The accompanying notes form an integral part of these financial statements.



STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30-06-2023

	Notes	AAS Smart Future Fund EUR
Income		
Bank Interest		779
Other Income		<u>25,928</u>
Total income		26,707
Expenses		
Management fee	6	28,947
Other fees	6	6,146
Taxes	5	<u>2,866</u>
Total expenses		37,959
NET PROFIT/(LOSS)		(11,252)
Realised results on investments	3	536,422
Realised results on foreign exchange and forward foreign exchange contracts	3	(296,045)
Realised results on swaps contracts	3	(437,257)
Unrealised appreciation on investments		582,024
Unrealised (depreciation) on foreign currency		(51)
Unrealised (depreciation) on swaps contracts		<u>(374,355)</u>
Total investment result		(514)
Net proceeds from issued/redeemed shares		<u>(386,536)</u>
Increase / (decrease) in net assets		(387,050)
Total net assets as at December 31, 2022		11,809,766
Total net assets as at June 30, 2023		11,422,716

The accompanying notes form an integral part of these financial statements.

1. General

ABN AMRO Solutions (the “SICAV”) is an open-ended investment company incorporated on 31 May 2021 under the laws of the Grand Duchy of Luxembourg as a “Société Anonyme” which qualifies as a “Société d’Investissement à Capital Variable” and registered under Part I of the Luxembourg law of 17 December 2010 as amended (the “Law”) relating to Undertakings for Collective Investment (“UCI’s”) for the public offering of its Shares in the jurisdiction of the Grand Duchy of Luxembourg.

Investment objective is to provide with long term capital growth from a diversified portfolio and to achieve a protection (expressed as a percentage of the Net Asset Value per Share). The “Target Protection Level” is 90% of the highest Net Asset Value per Share ever achieved by the sub-fund from its launch onwards.

2. Investment objectives

The SICAV’s general investment objective, based upon the principle of risk spreading, is to manage its assets for the benefit of the Shareholders and to achieve the best possible result and potential capital growth.

The Sub-fund as of 30 June 2023 falls into a range as follow:

- Single Manager

The Single Manager aim to reach the objective of the SICAV by investing directly in transferable securities managed mainly by delegated external asset managers that are not part of ABN AMRO Group and which are selected by the Investment Manager.

External Investment managers are selected by the Management Company who will make investment decisions as part of management of the assets of the Sub-fund and have been selected in accordance with predefined criteria including:

- a qualitative selection by analyzing the stability and strength of the External Investment manager, as well as their investment process and philosophy; and by meeting with the external investment management teams;

- a quantitative selection which aims to select only those External Investment managers with proven risk-adjusted performance.

Sub-fund may also hold cash and cash equivalents under the limits prescribed by the Law.

3. Significant accounting policies

The financial statements are presented in accordance with the Generally Accepted Accounting Principles in Luxembourg applicable to investment funds.

a. Valuation of Investments

The value of cash in hand or on deposit, notes and bills payable on demand and accounts receivable, prepaid expenses, and dividends and interest announced or due but not yet paid, is constituted by the face value of these assets, unless it seems unlikely that this value can be achieved; in which case, the value is determined by deducting such amount as the SICAV considers appropriate in order to reflect the real value of these assets.

The value of units in undertakings for collective investment is determined according to the latest available net asset value.

The valuation of all securities listed on a stock exchange or any other regulated market which functions regularly, is recognised and accessible to the public, is based on the most recent price in Luxembourg on the calculation date and, if the securities concerned are traded on several

These financial statements are presented on the basis of the Net Asset Value (“NAV”) calculated on 30 June 2023, the last business day of the period.

The abbreviation, AAS refers to ABN AMRO Solutions, may be used throughout the report.

markets, on the basis of the most recent price on the major market on which they are traded; if this price is not a true reflection, the valuation is based on the probable sale price estimated by the Board of Directors in a prudent and bona fide manner.

Securities not listed or traded on a stock market or any other regulated market, operating regularly, which is recognised and open to the public, are valued on the basis of their probable realisation value estimated regularly, prudently and in good faith by a qualified professional appointed for this purpose by the Board of Directors in agreement with the depositary bank.

Securities expressed in a currency other than the currency of expression of the Sub-fund concerned are converted on the basis of the exchange rate applicable on the valuation day.

In accordance with the prospectus, the net asset value has been calculated using the latest prices and exchange rates known at the time of calculation.

b. Investment Income and Investment Transactions

Interest income is accrued daily. Investment transactions are accounted for on a trade date basis. Dividend income is recorded on the ex-dividend date, net of withholding tax. Investment gains and losses are determined on an average cost basis.

c. Foreign currencies

The value of all assets and liabilities not expressed in the reference currency of a Sub-fund is converted into the reference currency of such Sub-funds at the rate of exchange ruling in Luxembourg on the relevant Valuation Day.

Transactions occurring during the period in currencies other than the base currency are translated at rates of exchange ruling at the transaction dates.

Financial Statements are presented in the base currency of the Sub-fund which corresponds to the base currency of the SICAV.

d. Forward foreign exchange contracts

Forward foreign exchange contracts are over-the-counter contracts for delivery of currency in which the Sub-fund agrees to receive or deliver a fixed quantity of a foreign currency for an agreed price upon an agreed future date. The unrealised gain or loss on open forward foreign exchange contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract. Unrealised gains or losses are recorded in the Statement of Net Assets and their variations are recorded in the Statement of Operations and Changes in Net Assets.

e. Futures contracts

Initial margin deposits on futures contracts are made upon entering into futures contracts and changes in the value of the contract are recognised as unrealised gains or losses by “marking-to-market” on a daily basis to reflect the market value of the contract.

The liquidating value of futures contracts traded on exchanges or on regulated markets shall be based upon the last available settlement prices of these contracts on exchanges and regulated markets, and/or other regulated markets on which the particular futures contracts are traded by the SICAV; provided that if a future contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable. Unrealised gains and losses on futures contracts are included in the Statement of Operations and Changes in Net Assets.

f. Contracts for difference

Contracts for Difference are valued based on the closing market price of the underlying security, less any financing charges attributable to each contract. Upon entering into Contracts for Difference, the SICAV may be required to pledge to the broker an amount of cash and/or other assets equal to certain percentage of the contract amount (“initial margin”).

Subsequently, payments known as “variation margin” are made or received by the SICAV periodically, depending on fluctuations in the value of the underlying security. During the period the contracts are open, changes in the values of the contracts are recognised as unrealised gains and losses by marking to market at each valuation date in order to reflect the value of the underlying security.

Realised gains or losses upon closure of the contract are equal to the difference between the value of the contract at the time it was opened including financial charges and the value at the time it was closed. Dividends received on underlying securities are recognised in income.

Dividends attributable to open Contracts for Difference are also included in the value of unrealized gain/(loss) at the end of the period.

Financing charges linked to CFD long positions are recorded under Other interest. Financing income linked to CFD short positions are recorded under Other income.

g. Total return swap contracts

A total return swap is a bilateral agreement in which each party agrees to exchange payments based on the performance of an underlying instrument represented by a security, basket or index thereof for a fixed or variable rate. One party pays out the total return of a specific reference asset, and in return, receives a regular stream of payments. The total performance will include gains and losses on the underlying, as well as any interest or dividends during the contract period according to the type of underlying. The cash flows to be exchanged are calculated by reference to an agreed upon notional amount or quantity. To the extent the total return of the reference asset underlying the transaction exceeds or falls short of the offsetting payment, the fund will receive a payment from or make a payment to the counterparty.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under “Unrealised appreciation/(depreciation) on swap contracts”. Realised gains/(losses) and changes in unrealised appreciation/depreciation as a result thereof are included in the statement of operations and changes in net assets respectively under “Net realised gain/(loss) on swap contracts” and “Net change in unrealised appreciation/depreciation on swaps contracts.”

h. Retrocession rebates

The Sub-fund receives a rebate where the Sub-fund has invested in other UCITS/UCI’s with which the Sub-fund has a retrocession agreement in place.

Any such rebates receivable are credited to each Sub-fund’s Statement of Operations and Changes in Net Assets on an accrual basis.

i. Dividends

If approved by Shareholders at the annual general meeting, the SICAV will make a distribution to holders of Dividend Shares of each Sub-fund from its net investment income, realised and unrealised capital gains and from the capital of the Sub-fund within the limits of applicable law and regulations.

The Board of Directors may also decide, in the course of the financial year, to affect one or more interim dividend pay-out(s) in relation to any of the Sub-funds. The Board of Directors reserves the right to increase or decrease the frequency of the dividend payments at its discretion and to introduce a dividend policy which may vary from one Sub-fund to another.

Distribution to Shareholders as at 30 June 2023 was nil.

4. Cash Collateral Information

The table below provides the cash collateral balances due from / due to brokers in relation to the following investments held as at 30 June 2023:

Portfolio	Currency	Due from/ Due to brokers	Investment type	Cash collateral balances
AAS Smart Future Fund	EUR	Due from	OTC Derivatives	-
		Due to	OTC Derivatives	(310,000)

5. Taxation of the SICAV

The SICAV is not liable to any Luxembourg tax on profits or income, nor are distributions paid by the SICAV liable to any Luxembourg withholding tax. However, interest, dividends and other revenue received by the SICAV on its investments may be subject to non-recoverable withholding tax or other taxes in the countries of origin.

The only tax the SICAV is subject to in Luxembourg is the “Taxe d’Abonnement” at the rate of (i) 0.05% per annum of the NAV of Class C Shares. This tax is payable quarterly on the basis of the value of the aggregate net assets of the Sub-fund and its respective Class of Shares at the end of the relevant calendar quarter excluding the proportion of net assets of the SICAV, on the last day of each quarter, represented by units or shares held by the SICAV in Luxembourg based UCITS and UCI’s on condition that they have already been subject to the “Taxe d’Abonnement” provided for by Luxembourg Law.

Sub-fund may be subject to corporation taxes in certain countries in which it invests. Capital gains realised when disposing of Indian securities held by a Sub-fund are subject to capital gains tax in India, which is disclosed in the “Statement of operations and changes in net assets” under the heading “realised results on investment”. The tax is computed on net realised gains, and realised losses in excess of gains may under certain conditions be carried forward for up to 8 years to offset future gains. In this respect, short-term capital losses (i.e. when shares are held for less than 12 months) can offset either long-term or short-term capital gains whereas long-term capital losses may only offset long-term capital gains. Indian tax law imposes a tax of 15% on net realised gains from Indian securities sold within one year from the date of purchase and a tax of 10% if the Indian securities are sold more than 12 months after the acquisition. This tax of 10% on long-term capital gains realised on Indian securities has been introduced with effect from 1 April 2018.

6. Fees expensed by the SICAV

a. Management fees

The Investment Manager is entitled to receive a management fee representing a rate per annum based on the net assets of each Sub-fund. For each Sub-fund and share class, the management fee rate is disclosed in the table below. The maximum level of management fee that may be charged to both the Sub-fund and the underlying investment funds in which it invests is 3%. The management fee is accrued daily.

A Sub-fund may acquire shares of one or more other Sub-funds of the SICAV (the target Sub-fund), provided that there shall be no duplication of management/subscription or repurchase fees between those at the level of the Sub-Fund having invested in the target Sub-Fund, and this target Sub-Fund.

b. Other fees

Apart from the Management Fee, the Sub-fund is charged another fee (the “Other Fee”) payable to ABN AMRO Investment Solutions to cover the administration, depositary and other ongoing operating and administrative services.

Fees calculated and deducted monthly from the average net assets of a sub-fund, share category, or share class and serving to cover general custody assets expenses (remuneration of the Depositary) and daily

administration expenses (NAV calculation, record and book keeping, notices to the shareholders, providing and printing the documents legally required for the shareholders and for the Luxembourg regulatory authorities, fees linked to the registration of the SICAV with a foreign local authority and to the maintenance of such registration, fees linked to the translation of the prospectus, KIID, and any other documents legally required, KIID production fees, fees in relation to the production of factsheets, listing fees, domiciliation, auditors cost and fees...), except for brokerage fees, commissions for transactions not related to the Depositary, director fees, interest and bank fees, one-off expenses, and the Taxe d’abonnement in force in Luxembourg, as well as any other specific foreign tax.

The fixed Other Fee is defined at share class level for each of the Sub-funds and is accrued daily. For each Share Class of each Sub-fund, the characteristics and applicable rates of the fees mentioned in the paragraphs disclosed here-above can be summarized as below.

The End of the period Management fee rate corresponds to the rate as of 30 June 2023. Some shares classes have seen changes in the respective fee rate during the fiscal period 30 June 2023.

Share Class	Maximum Management fee rate	End of the period Management fee rate	Maximum Other fee rate	End of the period Other fee rate	Performance fee
AAS Smart Future Fund					
C-EUR	0.65%	0.50%	0.20%	0.10%	-

7. Change in the composition of the securities portfolio

The list of changes to the composition of the securities portfolio during the period is available free of charge at the Management Company’s registered office.

8. Transaction costs

Transaction costs are included in the acquisition cost (composed of broker fees, stamps duties and custody fees in relation to transaction costs) relating to purchases of securities and/or other eligible assets or deducted from the sales proceeds of these assets. Transaction costs for forward currency contracts and other derivative contracts are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Those amounts are recorded in the statement of changes in net assets under the caption “Realized results on investments” and “Net change in unrealized on investments”.

For the period ended 30 June 2023 the SICAV did not record separately identifiable transaction costs.



Appendix I—SECURITIES FINANCING TRANSACTION REGULATION (“SFTR”) DISCLOSURES (UNAUDITED)

The disclosures set out below are required according to Article 13 of the European Commission Regulation 2015/2365 on transparency of securities financing transactions and of reuse (the “Regulation”). The disclosures set out below are included to meet the requirements of the Regulation.

I. Global Data

Please refer to Statement of Investments and other net assets for details on the amount of Total Return Swaps (“TRS”).

Please refer to Note 4 Cash Collateral Information in the Notes section for details of the collateral amounts relating to the Total Return Swaps.

II. Concentration Data

The tables below show the counterparty by Portfolio, across Total Return Swaps (“TRS”), with respect to outstanding transactions as at 30 June 2023:

Total Return Swap				
Portfolio	Portfolio currency	Counterparty	Net Unrealised gain/(loss) EUR	% of Shareholders' Equity
AAS Smart Future Fund	EUR	Morgan Stanley	144,220	1.26

III. Transaction Data

The below table summarises the country of counterparty establishment across TRS by Portfolio as at 30 June 2023:

Total Return Swap				
Portfolio	Portfolio currency	Counterparty's country of incorporation	Net Unrealised gain/(loss) EUR	Total
AAS Smart Future Fund	EUR	United Kingdom	144,220	144,220

The below table summarises the maturity tenor of TRS by Portfolio as at 30 June 2023:

Total Return Swap				
Portfolio	Portfolio currency	Maturity Tenor	Net Unrealised gain/(loss) EUR	Total
AAS Smart Future Fund	EUR	Less than one day	-	-
		One day to one week	-	-
		One week to one month	-	-
		One to three months	-	-
		Three months to one year	138,518	138,518
		Above one year	5,702	5,702
		Open Transaction	-	-

INFORMATION TO SHAREHOLDERS (UNAUDITED)

Global Market Risk Exposure:

The Management Company of the SICAV, after a risk profile assessment, decided to adopt the commitment approach methodology to determine the global market risk exposure for AAS Smart Future Fund.

Information regarding the remuneration policy:

The remuneration policy of the Management Company is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile, rules or articles of incorporation of the funds managed.

The remuneration policy reflects the Management Company's objectives for good corporate governance as well as sustained and long-term value creation for the shareholders. The remuneration policy has been designed and implemented to:

- support actively the achievement of the Management Company's strategy and objectives;
- support the competitiveness of the Management Company in the markets it operates;
- be able to attract, develop and retain high-performing and motivated employees.

Employees of the Management Company are offered a competitive and market-aligned remuneration package making fixed salaries a significant component of their total package.

The principles of the remuneration policy are reviewed on a regular basis and adapted to the evolving regulatory framework. The remuneration policy has been approved by the board of directors of the Management Company.

The details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identities of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, can be found on the following website, once the latter will be approved by the AMF: <https://www.abnamroinvestmentsolutions.com/en/footer/regulatory-information.html>. A paper copy of the remuneration policy will be made available free of charge upon request.

Total amount of remuneration paid by the Investment Manager and Sub-Investment Managers are dated 31 December 2022. The current data will be disclosed in the next annual report:

Fixed remuneration (in EUR)	190,399,856
Variable remuneration (in EUR)	106,859,274



